



Media Release

Great-West Lifeco reports fourth quarter and 2014 results

Irish Life contributed €184 million (CAD\$261 million) earnings in 2014

Dublin: Thursday 12 February, 2015: Great-West Lifeco Inc. (Lifeco) has reported its results for the fourth quarter and the full year ended 31 December 2014. View the full release [here](#).

In its first full year as a subsidiary of Great-West Lifeco, Irish Life generated strong results, contributing Euro €184 million (CAD\$261 million) to Lifeco's earnings for the year ended December 2014.

Irish Life's earnings for the three months ended 31 December 2014 were Euro €49 million (CAD\$70 million), Irish Life's second strongest quarter since it was acquired by Great-West Lifeco in July 2013. This represented a 94% increase, up from Euro €25 million (CAD\$36 million) in Q4 2013.

The Irish Life integration programme continued throughout 2014, with annualised synergies of €40.8 million or 102% of the expected total achieved by year end. Lifeco now expects to exceed the original €40 million synergy target by at least 10%.

Bill Kyle, Chief Executive Officer, Irish Life Group commented: *"I have been involved in many integrations and this one had some very challenging and unique aspects to it. I would like to congratulate all Irish Life staff for their contribution to a very successful integration that saw the company improve customer service levels, significantly exceed all integration targets and add to our market leadership in each of our business segments – retail, corporate and investments."*

"While focused on integration, our business continues to grow. Overall we now have more than one million customers, €56 billion of assets under management and 2,200 employees," he said.

During the year 2014 Irish Life generated Euro €397 million (CAD\$564 million) of Great-West Lifeco's fee income.

A highlight of the fourth quarter was the continued success of Irish Life's Multi-asset Portfolios (MAPs) funds, with over €3 billion now invested.

Mr Kyle noted, *“Our €60 million integration programme is nearing completion, with 69% of the investment incurred as of 31 December. We expect the Canada Life business to be fully integrated with Irish Life, ahead of target, in April 2015.”*

About Irish Life:

Established in 1939, Irish Life is Ireland's leading life, investment and pension company. Since July 2013 Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries - including The Great-West Life Assurance Company which was founded in Winnipeg, Canada more than a century ago - have a record for financial strength, earnings stability and consistently high ratings from the independent rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service and, as part of Great-West, has access to experience and expertise on a global scale, allowing the company to continuously enhance its leading range of products and services.

For further information please contact Sheila Gahan at Wilson Hartnell, Tel 01 6690030; Mobile: 087-234 2409; email: sheila.gahan@ogilvy.com